



Exhibit 12

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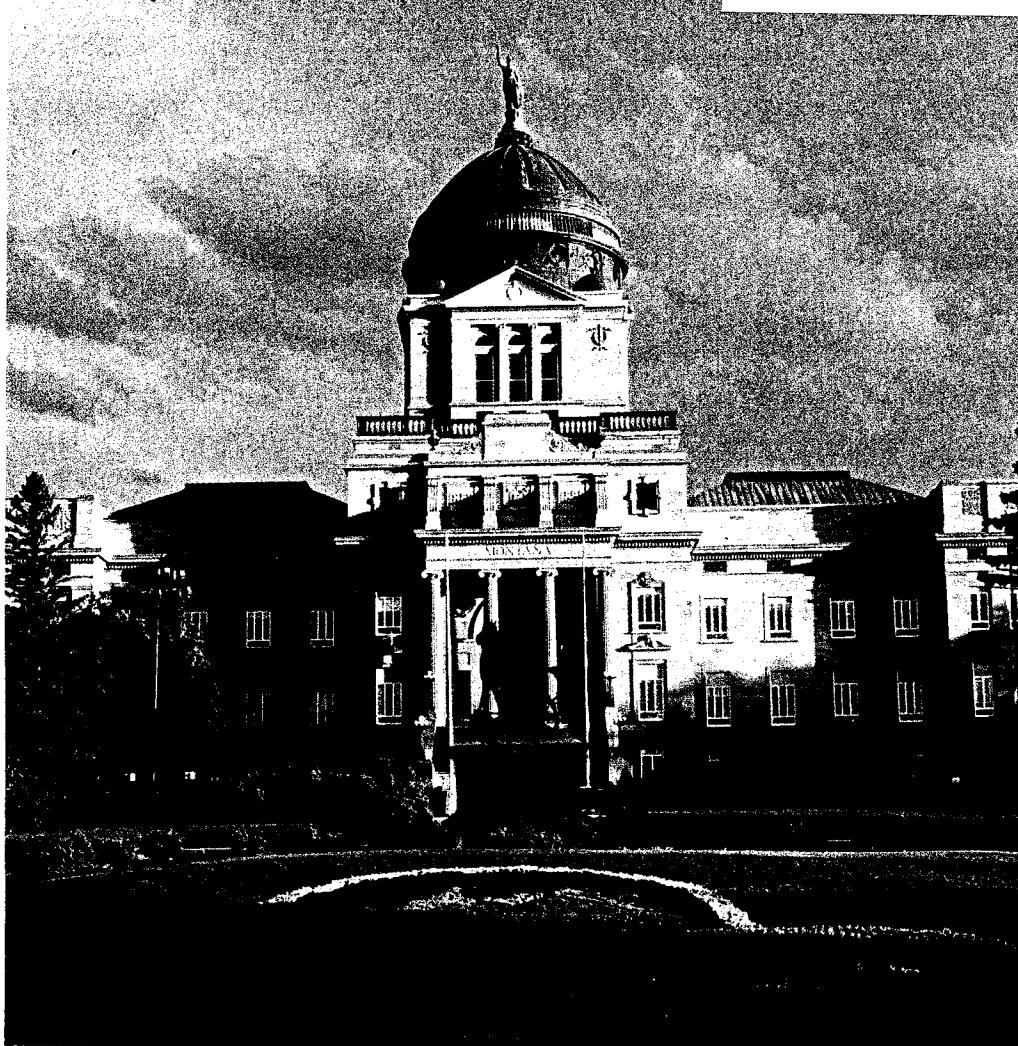
Montana

STATE ADMINISTRATION

Exhibit No. 12

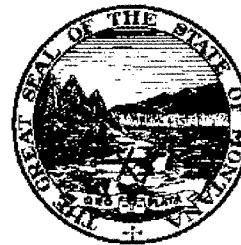
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Bill No. Organizational
Meeting



*Public Employees Retirement Board
A Component Unit of the State of Montana
Comprehensive Annual Financial Report
for the fiscal year ended June 30, 2006*

STATE OF MONTANA
Public Employees' Retirement Board
A Component Unit of the State of Montana
Comprehensive Annual Financial Report



**For the Fiscal Year Ended
June 30, 2006**

Public Employees' Retirement System - Defined Benefit Retirement Plan

Judges' Retirement System

Highway Patrol Officers' Retirement System

Sheriffs' Retirement System

Game Wardens' and Peace Officers' Retirement System

Municipal Police Officers' Retirement System

Firefighters' Unified Retirement System

Volunteer Firefighters' Compensation Act

Public Employees' Retirement System - Defined Contribution Retirement Plan

Deferred Compensation (457) Plan

Prepared By:
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INTRODUCTORY SECTION

Mission Statement of the PERB

The Montana Public Employees' Retirement Board will fiduciarily administer its retirement plans and trust funds, acting in the best interest of the members and beneficiaries.

Mission Statement of the MPERA

The Montana Public Employee Retirement Administration will efficiently provide quality benefits, education and service to help our plan members and beneficiaries achieve a quality retirement.
